

# **Economic Context, Values, and Soft Power Competition in Southeast Asia: An Individual-Level Analysis**

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## **Abstract**

This article examines whether the attractiveness of values enhances the appeal of a power in the eyes of ordinary people in Southeast Asia. Hypothesizing that people who hold values consistent with either the U.S. or China model will be more likely to choose a development path that is compatible with these values, this article finds that this connection is conditional in the case of China. Specifically, citizens who prioritize economic freedom are more likely to choose the China model only when economic conditions in their own country are poor. For those living under good economic conditions, even though they prioritize economic freedom, they are still more likely to choose the U.S. model. In addition, people with democratic values are more likely to choose the U.S. model regardless of their country's economic conditions. The findings suggest that if it is to successfully challenge the dominance of U.S. soft power in the region, China cannot rely on promoting economic freedom alone since the attractiveness of this value is closely associated with economic ups and downs. Since China lacks moral or normative values that can transcend these short-term fluctuations, it will continue to face an uphill battle when challenging the dominance of U.S. soft power in the region and around the world.

**Keyword:** China, Soft Power, Southeast Asia, the U.S., Values

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# 經濟條件、價值與美中在東南亞的 軟實力競爭：個人層次的分析

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## 摘要

本文旨在探討中國與美國發展模式所代表的價值，是否能吸引與其價值觀相似的東南亞民眾，進而增加其軟實力。本文假設，持有與美國或中國模式一致的價值觀的人更有可能選擇與這些價值相符的發展路徑，然研究發現這樣的連結對中國而言是有條件的。持有中國模式所代表的經濟優先價值的東南亞民眾，僅在本國的經濟狀況不佳時才會傾向選擇中國模式。身處國家經濟情勢佳的民眾，雖同樣持有經濟優先的價值，但仍會傾向選擇美國為學習對象。此外，具有民主價值觀的人更有可能選擇美國作為其國家的榜樣，而不管其國家的經濟狀況如何。研究結果認為，如果中國要成功地挑戰美國在該區域的軟實力，僅依靠經濟優先的價值是不夠的，因為該價值的吸引力與經濟波動密切相關。由於中國缺乏可以超越這些短期波動的道德或規範性價值觀，在挑戰美國軟實力於該地區和世界各地的主導地位時，將持續面臨一場苦戰。

**關鍵詞：**中國、東南亞、美國、軟實力、價值

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## 1. Introduction

Soft power competition between China and the U.S. has been a hot topic in academic and policy circles since Joseph Nye's (2005) article on the rise of China's soft power. Nye argued that the U.S. should be wary of China's rising power, an advice that seems even more pertinent a decade later as China becomes increasingly assertive in the world stage. Various polls suggest that China's image has steadily improved since 2005 across the globe. However, this improvement of image is not equally distributed; while citizens in Africa and Latin America tend to view China in a positive light, China fares less well in the developed world. Closer to home, citizens in East Asia have mixed feelings toward China as a result of historical or territorial disputes with the country (ChinaPower Project, 2017: *ChinaPower*).

Differences between countries in positive images of China can be explained by Nye's thesis of soft power. Nye (2004: 7-8) suggests that people who admire a power's culture, political values and foreign policy are more likely to be attracted by the power. However, little empirical research directly examines whether a power's positive image is due to its culture, political values or foreign policy. Moreover, having a favorable image does not always mean attractiveness; the image can be improved due to the changes made by economic development but it might stop short of attracting people of other countries to follow its example. Given that the effect of soft power is "getting others to want the outcome you want" because "other countries—admiring its values, emulating its example, aspiring to its level of prosperity and openness—want to follow it" (Nye, 2004: 5), the commonly used indicator for measuring soft power—favorable image—does not represent the concept accurately.

This article uses the willingness to follow a power's development path as the measurement of soft power. The goal of cultivating soft power is, after all, getting what you want by consent or persuasion rather than coercion. Thus, if more people are attracted by the development model of a certain power, the more likely it is that the power may gain support from ordinary people in other countries. This article also tests whether values are the source of attractiveness as Nye suggested. Exploring the values represented by the China and the U.S. models, that is economic freedom and political freedom respectively, this article hypothesizes that an individual holding values represented by a power's model is more likely to choose the power as the country's

development path. Analyzing cross-national survey data covering eight countries in Southeast Asia, the findings are less straightforward than expected. The effect of values works differently in different contexts. In poor and slow-growing countries, the China model has gained currency among those prioritizing economic freedom. Yet, in relatively affluent and fast-growing countries, this link is much weaker. In countries that are more affluent than China or with a high economic growth rate, citizens are more likely to favor the development model of a country that is more prosperous than China—the U.S., even when they choose economic freedom over political freedom.

The findings indicate that holding values represented or advocated by a particular power does not mean an individual will be attracted by the power. Therefore, the link between values and soft power may be weaker than previously thought. In terms of policymaking, despite spending vast resources promoting its image around the globe, fundamentally, China's successful challenge of the U.S. soft power depends on whether it can overcome the middle-income trap and sustain its high economic growth. Therefore, China's success in power competition depends not only on its position vis-à-vis the U.S., but also vis-à-vis the position of countries where it is attempting to project its soft power. In other words, China needs to surpass countries in the region in its level of economic development before it can pose a real challenge to the U.S.

## 2. Soft Power and Political Values

Ever since Nye (1990) advocated that the U.S. should develop its soft power position after the end of the Cold War, the term “soft power” has gained widespread attention among scholars and policymakers. The study of soft power gained even more attention when China's economy began to take off in the early 2000s. Nye's (2004: 1-10) concept of “soft power” refers to a state's ability to get what it wants without using force or coercion. Countries with soft power have an attractive culture, political values, or foreign policy that encourages other countries to emulate its example and follow its lead. Despite the concept being criticized for lacking clarity—hard power and soft power sometimes are not distinguishable (Blanchard & Lu, 2012; Mattern, 2005; Wilson, 2008; Zhang, 2005), soft power was quickly embraced by policymakers and scholars, especially within China.<sup>1</sup>

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<sup>1</sup> See a comprehensive discussion by M. Li (2008).

During the administration of George W. Bush, in contrast to the unilateralism of the U.S. approach, China was willing to engage in multilateral institutions and to share economic benefits with its neighbors (Garrison, 2005; Kulik, 2005; Kurlantzick, 2005, 2007; Lum, Morrison, & Vaughn, 2008; Nye, 2005: *Wall Street Journal*). On the cultural front, China took full advantage of its rich cultural heritage by setting up Confucius Institutes worldwide (Ding & Saunders, 2006; Paradise, 2009). China deliberately boosted its soft power through public diplomacy and culture, which were conceptualized as the key elements of soft power by the Chinese government (Edney, 2012; Nye et al., 2009). China, however, lacks political values that are attractive abroad. Scholars argue that the deficit in China's soft power results from its continued violations of human rights and suppression of basic freedoms and these issues will ultimately hamper China's own development (Gill & Huang, 2006; Y. Huang & Ding, 2006; Nye, 2012: *Wall Street Journal*). Such behavior does not impress citizens in advanced democracies—research shows that China's political system has become its biggest liability to building soft power in Europe (d'Hooghe, 2011). Yet, despite the lack of attractiveness of China's political system in the developed world, China's economic success has attracted many admirers from developing countries. Besides culture and diplomacy, China's selling point is its expanding economy and market, now ranked second in the world. Many leaders in Asia, Africa, and Latin America have expressed an interest in learning from China's success story. This admiration transcends different regime types—leaders expressing admiration of China include those in democracies as well as leaders from communist and authoritarian states (Y. Huang & Ding, 2006: 28-29). These countries have welcomed China's alternative path of development to the model provided by the West.

The debate between the Beijing and Washington Consensus highlights the different approaches to development. While the Beijing Consensus is said to be misleading and that China has actually followed the advice proposed by the Washington Consensus (Kennedy, 2010; McKinnon, 2010), most scholars agree that the difference between the Beijing and Washington Consensus can be found in the different political systems used to organize the economy (Ambrosio, 2012; Halper, 2010; Nye, 2005: *Wall Street Journal*). The Chinese model relies on the state to develop capitalism and at the same time retaining its authoritarian structure. This development path runs against the assumption underpinning the Washington Consensus that capitalism and democracy should go hand-in-hand. However, the 2008 financial

crisis called attention to the instability inherent in capitalist systems, and the post-Washington Consensus<sup>2</sup> somehow lent its support to the China model because China managed the crisis much better than most industrialized nations (Birdsall & Fukuyama, 2011: *Foreign Affairs*). China's economic success thus potentially undermines the Western claim that political reform is necessary for economic development. However, more than just a debate between which model is more effective for national economic development, this is also a conflict between competing value systems.

The China model raises a question regarding the relationship between economic freedom and political freedom. Although economic and political freedoms are not mutually exclusive—oftentimes they are two sides of a coin—economic freedom is argued to be “an indispensable means toward the achievement of political freedom” (Friedman, 1962: 15). By economic freedom, it means the loosening of the centralized control of economic activities so people of a society will have the ability to take economic actions.<sup>3</sup> China went through necessary economic reforms and the Chinese people now enjoy more economic freedom than ever before. Whether China will head for political reform is beyond the scope of this study—the point to make here is that China offers an alternative to the political conditions that are increasingly attached to assistance from global financial agencies. China's success shows that political freedom is not a precondition to economic freedom and the order can potentially be reversed. When people have to choose between survival and political freedom, the former is likely to come first. Indeed, China's remarkable success is regarded by some as the most important source of Chinese soft power since “many countries in the developing world find China attractive because of the Chinese experience of development” (Breslin, 2011; X. Li & Worm, 2010: 81; Zhao, 2010).

China, with its rich culture, strategic diplomacy, and development experiences, certainly has many resources to boost its soft power. Although China does not have

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<sup>2</sup> The post-Washington Consensus brings the state back in as an important factor to development, compared to the laissez faire approach recommended by the Washington Consensus.

<sup>3</sup> The term “economic freedom” used here mainly refers to actions taken by a government to loosen its control over the economy so its people can engage in productive activities. It is different from economic freedom that highlights free trade and free market as understood in the classical liberal tradition.

political values like liberal democracy to attract followers, it offers another set of values that may be closer to the minds of ordinary people. Thus, following Nye's soft power thesis, we would expect that people who prioritize economic freedom tend to endorse the China model and those who emphasize political freedom should go for the U.S. model. This straightforward relationship, however, is likely to be subject to structural factors which I elaborate below.

### **3. Economic Conditions, Values, and Model Choice**

I argue that holding values prioritizing economic freedom does *not* necessarily lead the person to wanting to emulate the Chinese model. Although the China model is attractive to the developing world, China nowadays is still a developing state, categorized as a middle-income country by The World Bank (2017: *The World Bank*). Despite China's remarkable success, for developing countries ranked ahead of China in terms of economic development, the China model is less impressive since these countries have gone through a similar development path. If there is a model to emulate, high-income countries such as the U.S. are more likely to be the choice. By contrast, for countries where economic conditions are inferior to China's, China is certainly a model to emulate and the value-attractiveness link should be salient in these countries. Yet, China may rank ahead of respondents' own countries, given that there are more prosperous countries to emulate, why China? I argue that in countries with lower economic development, there is a perceived tradeoff between economic and political freedoms, increasing the attractiveness of the China model.

The theory explaining inter-generational value changes proposed by Inglehart (1997) is especially pertinent to the argument I present here. One assumption of the theory is that individuals place value on things that are relatively in short supply. In an environment where ordinary people have to worry about putting food on the table, satisfying basic needs is more important than pursuing self-expression and quality of life. In other words, we expect to see more "materialists" in poor countries than in rich ones. In relatively rich countries where economic and physical security is not an immediate concern, economic development and democracy are not a zero-sum game. While people in these countries still care about economic issues, they are not willing to sacrifice political freedom for economic development. Therefore, it is not surprising that people in relatively affluent countries who prioritize economic freedom would

still choose advanced democracies as models to follow. People living under poor economic conditions, however, are more likely to see the two as an either-or issue. In this context, those who put economic freedom first tend to choose the Chinese model because China showcases a speedy way to development, albeit at the cost of political freedom.

As I focus the discussion on values which prioritize economic freedom, it is necessary to explain why I sideline liberal political values. One reason is that China's attractiveness comes from the values entailed in its development model. China's record on human rights and political freedoms are likely to deter people holding democratic values. Thus, I expect the effect of liberal political values to be consistent across different contexts. The relationship between prioritizing economic freedom and attractiveness are less straightforward as I explained earlier. Given China's pride in its economic model, if the values it represents only work under certain conditions, this suggests a deficit in China's soft power. As such, I present the following hypothesis:

**H: People who prioritize economic freedom tend to choose China as the development model only when they live in countries with poor economic conditions.**

## 4. Data and Model

To test the hypothesis, I rely on the Fourth Wave of the Asian Barometer Survey (ABS) conducted between 2014 and 2016 in eight Southeast Asian countries.<sup>4</sup> Although the ABS covers countries in Northeast Asia as well, I focus on Southeast Asia because the region has countries in different developmental stages and this variation provides me the opportunity to test the hypothesis. In addition, the rise of China and its confrontation with established U.S. power is felt especially keenly in Southeast Asia (Breslin, 2009; Mauzy & Job, 2007; Schmidt, 2008) and feelings toward China in the region are mixed as a result of territorial disputes that many of the countries have with China, the Philippines and Vietnam in particular. Yet, Southeast Asian countries are also the important partners of China's One Belt One

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<sup>4</sup> These countries are Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

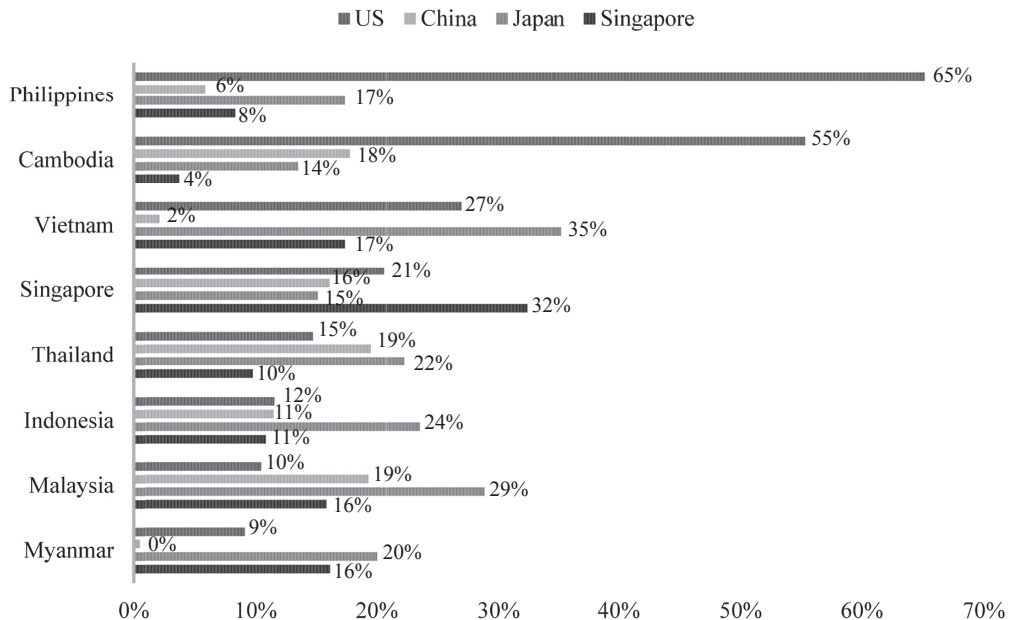


Road Initiative and such cooperation was welcomed between 2014 and 2016 when the surveys were conducted.<sup>5</sup> As a result, the China model is more likely to gain currency in the region but at the same time, it will have to overcome a number of obstacles. If the link between values and model choice is strong despite the other factors at play, then the argument can be generalized to other regions where China's historical burden is much lower.

The dependent variable asks respondents which development model their country should follow. The options are the U.S., Japan, Singapore, China, India, the respondent's own country, or other countries specified by the respondent. Overall, across the eight Southeast Asian countries, 24% of respondents chose the U.S., 21% chose Japan, 13% chose Singapore, 10% chose China, 8% chose their own country, and only 5% chose India or other countries. A large number of respondents, 18% of the total, were unable to choose. This high number of non-response is not surprising given that ordinary people often pay little attention to other countries. In the analysis, I include no answer as one of the options and find that this choice is associated with ignorance of international affairs, with rural and less educated people more likely to provide no answer. Since only 5% of people chose India or other countries, I drop this option in the analysis. Thus, in the model, I analyze six options, namely the U.S., Japan, Singapore, China, respondent's own country, and no answer. Japan and Singapore, though not frontrunners for hegemony in the region, are important middle power players. I present the percentages of model choice in each country in Figure 1. Due to territorial conflicts in the South China Sea, very few people in the Philippines and Vietnam chose China as role model. To our surprise, China was extremely unpopular among Myanmar people despite the government's cozy relationship with China. The U.S. was the top choice in the Philippines and Cambodia, while it received little admiration from Indonesia, Malaysia, Myanmar, and Thailand. Since the dependent variable is categorical, I use a multinomial logistic model to analyze whether values are important determinants for model choice. The U.S. is the base choice against others.

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<sup>5</sup> The Belt and Road Forum for International Cooperation held in May 2017 in Beijing was attended by the leaders of Cambodia, Indonesia, Malaysia, Myanmar, and Vietnam. See The Diplomat (2017: *The Diplomat*).



**Figure 1. Percentages of Model Choice Across Countries**

Source: ABS IV, prepared by the author.

This dependent variable, I argue, is a more appropriate measure of attractiveness than a favorable image of a country. A country can have a favorable image but that does not mean that people of other countries would like to emulate and follow its lead (Fijałkowski, 2011: 231). Take a global survey done by the China Foreign Languages Publishing Administration (2015: *China Foreign Languages Publishing Administration*) for example, while the average score for China's image is 6.2 on a ten-point scale, only 18% of respondents agree that their country can learn something from China's development path. This gap indicates that favorable image does not always translate into attractiveness. If we really want to measure attractiveness, asking people which development path they would like to adopt would be a more accurate way to measure that concept. However, most research exploring soft power, including Nye's own research, uses favorable image and focuses mainly on the variation across countries. Few studies delve into the individual level to analyze whether attractiveness is driven by values.<sup>6</sup> This study is an attempt to fill this void.

<sup>6</sup> See for example Nye (2004), d'Hooghe (2011), Datta (2009), Goldsmith & Horiuchi (2012), Holyk (2011), and Manzenreiter (2010). For individual-level analysis, see Welsh & Chang (2015) and M.-H. Huang & Chu (2015).

The explanatory variable is a value orientation that prioritizes economic freedom over political freedom. The variable is the average of two questions that ask people to choose between economic development and democracy and between reducing economic inequality and political freedom respectively. The options range from the economy is more important than democracy, both are equally important, to democracy is more important than the economy. Although China is facing the problem of deteriorating inequality, given that the regime's legitimacy largely depends on its handling of the economy, the state is sensitive to this side effect of a fast-growing economy. Several measures have already been taken to tackle the inequality problem and as a result, the Gini coefficient has gradually declined since 2009, although it is still above 0.40 (Su, 2017: *Zaobao*; Understanding Modern China, 2017: *Understanding Modern China*). Thus, the choice between reducing economic inequality and political freedom to some extent taps the values imbued in the Chinese model. I hypothesize that people who prioritize economic freedom would be more likely to opt for the China model when certain conditions are met. As a comparison, I also include democratic values to see whether this value effect is universal across different economic conditions. Democratic values are measured from the average of ten questions asking people whether they agree or disagree with the statements concerning checks and balances, political equality, and judicial independence. The specific question wordings and descriptive statistics are provided in Appendix A.

The intervening variable is a country's economic condition. I use gross national income (GNI) per capita to represent the level of economic development and the five-year average of gross domestic product (GDP) growth rate as a measure of a country's economic outlook. I argue that when a country is poor (i.e., GNI per capita is low) and/or its economy stagnates (i.e., GDP growth rate is low), the link prioritizing economic freedom and choosing China as a model becomes prominent. Since I only have eight countries in the sample, I cannot use a hierarchical structure for the analysis. Instead, I interact value orientations and these two structural factors to see whether the effects of values work differently under different conditions.

For control variables, I first consider the effect of political culture on model choice. Paternalism is a traditional political system practiced in many cultures in the region (Welsh & Huang, 2018). The paternalist system emphasizes elites' capacity and morality to rule a country, values which are consistent with the discourse of China's

communist regime (Nathan, 1985). Thus, people who prefer a paternalist system are expected to be more likely to choose China as a model. Preference for a paternalist system is the average of three questions asking people whether they agree that leaders do what is best for the people, government decides what is good for the people, and government should use censorship to maintain political stability.

Since model choice is also likely to be affected by the perceptions of powers' influence on one's own country, I also control for people's opinions on whether the U.S. and China have a positive or negative impact on their country. This variable taps the relations the U.S. and China have with other countries in the eyes of their citizens. For instance, given the territorial disputes China has with the Philippines and Vietnam in the South China Sea, respondents in these two countries are likely to view China negatively and thus less likely to choose China as a model for development. Likewise, those who think the U.S. has a negative impact on their own country are also unlikely to choose the U.S. as role model. Another similar effect is globalization. I expect that people who think they should preserve their own culture and protect farmers and workers from foreign goods will be more likely to choose own country as role model. I also control for ethnic Chinese because overseas Chinese are likely to have affinity with China and therefore more likely to choose China as role model. Age, gender, education and income levels are also included as standard controls. At the national level, I control for whether a country has territorial disputes with China between 2011 and 2014, i.e., the Philippines and Vietnam, which should make the overall percentage of choosing China below the regional average. Another factor that might affect model choice at the national level is trade dependency. I expect that countries that have a large trade volume with one of the powers should be more likely to choose that important trading partner as role model. I use the ratio of trade volume in export between China and the U.S. to measure trade dependency, assuming that the higher the ratio, the more likely people in that country would opt for China. Note that I use different variables to tap the impacts of bilateral relationships on model choice at different levels to make the investigation more comprehensive. Finally, I control for regime type, assuming that people in democratic regimes are more likely to choose a model whose political system is closer to their own.

Though I argue that people who prioritize economic freedom would tend to choose the China model *only* when they live under poor economic conditions, it is

possible that poor economic conditions would affect value orientations and thus the two might be highly correlated to disturb model estimation. To rule out the concern, I present the correlation coefficients between several key variables in Appendix B. It is clear that variables that might be theoretically correlated with value orientations (i.e., income, GNI per capita and growth rate) have low correlation coefficients with economic freedom. Except economic growth, which has a negative correlation, income and GNI per capita actually have positive correlations, meaning individuals with high incomes and countries with high GNI per capita are actually more likely to emphasize economic freedom, not less. As for the relationship between regime types and economic freedom, the coefficient is positive, meaning people in democratic regimes, on average, are more likely to emphasize economic freedom. On the other hand, people in democratic regimes do tend to hold democratic values, but the coefficient is as low as 0.1092. Though most correlation coefficients are statistically significant, it is due to the large number of observations, which leads to a small standard error. Yet overall, these low correlation coefficients give the confidence that the key variables are not highly correlated to disturb the estimations below.

## 5. Results and Discussion

The multinomial logistic model compares six options with the U.S. as the base, yet the main interest and concern is whether values reflected in the Chinese model will help boost China's attractiveness versus that of U.S. in the context of competition between the two countries for dominance in the region. Table 1 shows the results of China versus the U.S. model. I report the results of other model choices in Appendix B. Four models with different specifications are analyzed to show how economic conditions intervene to affect the relationship between values and model choice. Model 1 shows that the effect of prioritizing economic freedom is positive but not statistically significant when there are no interaction terms between values and economic conditions and other country level controls. By contrast, the coefficient of democratic values is negative and statistically significant, meaning that respondents who hold democratic values are less likely to choose China as role model compared to choosing the U.S. The result indicates that democratic values are more pertinent to model choice than prioritizing economic freedom. However, the effect of prioritizing economic freedom becomes significant when we introduce interaction terms.

**Table 1. Determinants of Model Choice Between China and the U.S.**

Variable	Model 1	Model 2	Model 3	Model 4
(Intercept)	-0.449 (.630)	-0.493 (.672)	-1.507 (1.048)	-1.330 (1.053)
Prioritizing Economy	0.054 (.033)	0.116** (.043)	1.475*** (.215)	1.506*** (.216)
Democratic values	-.517*** (.099)	.704*** (.108)	-.618*** (.109)	-.634*** (.109)
Preference for Paternalist system	.340** (.116)	.365** (.119)	.491*** (.121)	.491*** (.122)
Defend culture	.149** (.053)	.161** (.056)	.096 (.057)	.085 (.057)
Protectionism	-.109* (.055)	-.090 (.058)	-.057 (.058)	-.046 (.058)
US impact on country	-.480*** (.031)	-.368*** (.032)	-.334*** (.032)	-.334*** (.032)
China impact on country	.557*** (.032)	.444*** (.034)	.417*** (.034)	.414*** (.034)
Male	.237** (.079)	.246** (.081)	.248** (.082)	.258** (.082)
Age (log)	-.034 (.118)	.102 (.121)	-.038 (.122)	-.070 (.123)
Education	-.048** (.018)	.011 (.019)	-.011 (.019)	-.017 (.019)
Income	.041 (.024)	.019 (.026)	-.0005 (.026)	-.007 (.026)
Ethnic Chinese	.987*** (.122)	.462*** (.158)	.777*** (.134)	.521** (.161)
Country level				
Prioritizing economy* GNI per capita		-.064* (.025)		-.047† (.025)
Prioritizing economy* Eco. growth			-.233*** (.035)	-.231*** (.035)
GNI per capita		.254* (.103)		.259* (.102)
Economic growth			.272* (.130)	.246 (.132)
Territorial dispute with China		-1.317*** (.133)	-1.262*** (.132)	-1.218*** (.134)
Ratio of trade volumes b/w China and the US		-.056*** (.101)	-.037*** (.011)	-.035** (.011)
Democracy		-.336** (.104)	-.304** (.105)	-.306** (.107)

**Table 1. Determinants of Model Choice Between China and the U.S. (continued)**

Variable	Model 1	Model 2	Model 3	Model 4
McFadden $R^2$	0.0969	0.1292	0.1389	0.1423
No. of observations	8,241			

Source: ABS IV, prepared by the author.

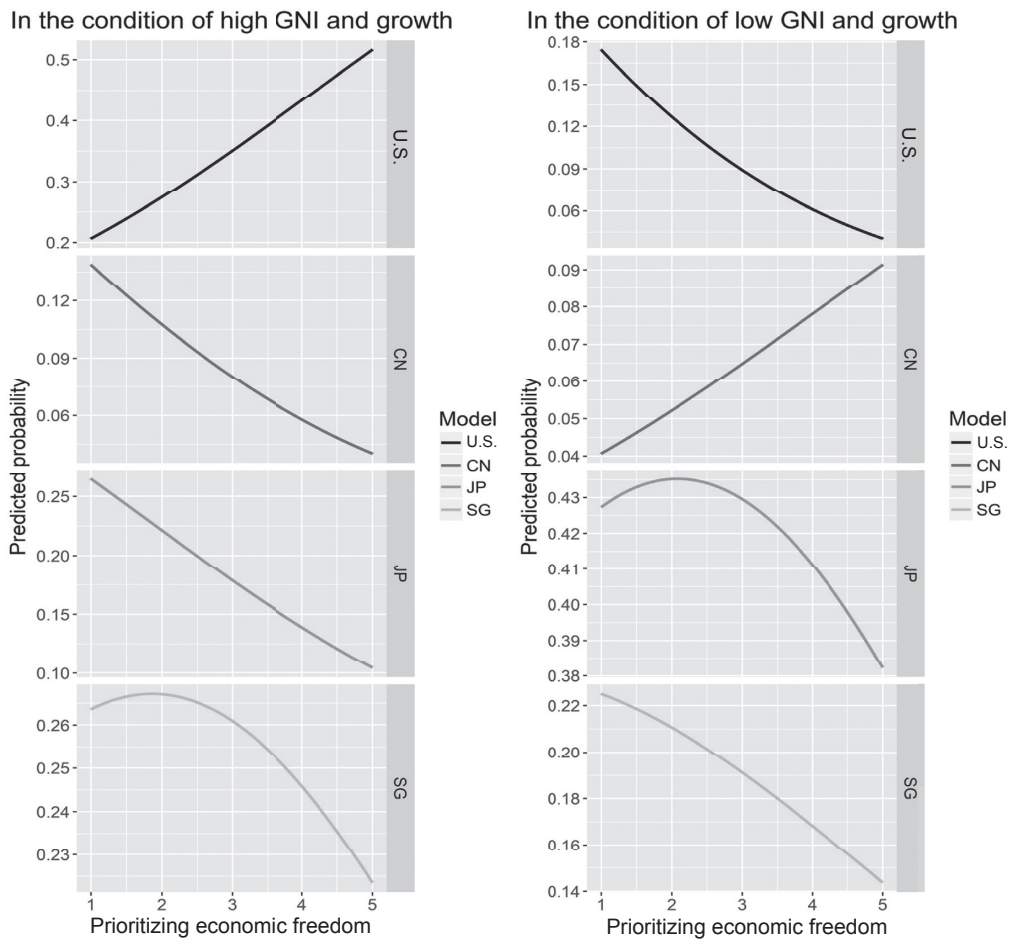
Note: GNI: gross national income.

<sup>†</sup> $p < .10$ . \* $p < .05$ . \*\* $p < .01$ . \*\*\* $p < .001$ .

Models 2 and 3 show that the effect of prioritizing economic freedom turns positive when structural factors are included and interact with the variable. Both models show that the more an individual prioritizes economic freedom, the more likely she is to choose China as role model. However, we should take structural factors into account when interpreting this effect. When a country's GNI per capita increases by one unit, this will reduce the effect of prioritizing economic freedom by 0.064 unit, which means the odds ratio decreases from 1.122 to 1.053. Similarly, the odds ratio of prioritizing economic freedom changes from 4.371 to 3.462. when economic growth increases by one unit. If we put both GNI per capita and economic growth in the same model (Model 4), this further reduces the positive effect of prioritizing economic freedom on choosing the China model. Note that I also considered whether democratic values work differently under different conditions but found no such instances. Therefore, I dropped the interaction terms between structural factors and democratic values. Taken together, people who have less democratic values, prefer a paternalist system, think China's impact on their own country positive, or are male, less educated, or ethnic Chinese are more likely to choose China as a role model compared to the U.S. At the country level, having territorial disputes with China, exporting more goods to China than to the U.S., and being a democratic country all have a negative effect on choosing the China model. Surprisingly, trade dependency on China does not make a country as a whole more likely to opt for the China model but the opposite. This finding might be driven by Myanmar, which exported much more goods to China due to economic sanctions imposed by the U.S. before 2016. The close relationship between China and the military-backed government might discourage people to choose the China model.

To show the statistical results in a substantive way, Figure 2 illustrates the findings of Model 4 with the predicted probabilities of choosing different models under the lowest and highest GNI per capita and economic growth while keeping

other variables constant. The left panel shows that under the conditions of the highest GNI per capita and economic growth, the probability that an individual chooses the U.S. increases as her values move toward prioritizing economic freedom. By contrast, the probability of choosing China drops. Conversely, the right panel shows that under poor economic conditions, the probability that an individual chooses China increases when the individual tends toward prioritizing economic freedom, while the probability that the individual chooses the U.S. decreases under the same conditions. Figure 2 also shows that the predicted probability for choosing Japan and Singapore. It seems that choosing Japan or Singapore is not affected by economic conditions as



**Figure 2. Relationship Between Prioritizing Economic Freedom and Model Choice under Different Conditions**

Source: ABS IV, prepared by the author.

Note: GNI: gross national income. CN: China; JP: Japan; SG: Singapore.



individuals who prioritize economic freedom would tend to choose the U.S. in good conditions and China in poor ones. This results highlights that soft power competition in Southeast Asia is mainly a competition between the U.S. and China when economic conditions and value orientations are taken into account.

## 5.1 Robustness Checks

One concern about the multinomial logistic model is that its estimates are difficult to come by when there are a large number of choices. One way to fix the problem is to apply a conditional logistic model. Table 2 presents the results using the same specification as Model 4 in Table 1 but using conditional logistic model to estimate the coefficients. It is clear that the results do not change due to the choice of different statistical models.

**Table 2. Determinants of Model Choice (Conditional Logistic Model)**

Variable	U.S.	China	Japan	Singapore	Own country	No answer
Prioritizing economy	-0.756*** (.125)	1.171*** (.181)	0.850*** (.152)	0.524** (.174)	1.263*** (.210)	0.998*** (.182)
Democratic values	.143** (.050)	-.614*** (.092)	-.164* (.073)	-.042 (.083)	-.198 (.101)	-.173 (.091)
Preference for paternalist system	-.144* (.059)	.375*** (.104)	.086 (.086)	.099 (.099)	.802*** (.128)	.113 (.108)
Defend culture	-.086*** (.025)	.072 (.049)	.134 (.037)	.048 (.042)	.394*** (.058)	.035 (.046)
Protectionism	.053* (.026)	-.039 (.049)	-.070 (.038)	-.198*** (.042)	-.046 (.058)	-.032 (.050)
US impact on country	.250*** (.017)	-.301*** (.027)	-.272*** (.023)	-.316*** (.026)	-.430*** (.030)	-.453*** (.027)
China impact on country	.032** (.012)	.397*** (.029)	-.117*** (.018)	-.084*** (.021)	-.080** (.027)	-.133*** (.023)
Male	-.066 (.038)	.231** (.070)	.230*** (.056)	.177** (.066)	-.152 (.083)	-.226** (.072)
Age (log)	-.038 (.057)	-.092 (.105)	-.031 (.085)	.039 (.099)	.203 (.130)	.228* (.113)
Education	-.033*** (.009)	.0006 (.016)	.092*** (.013)	.168*** (.016)	-.0005 (.019)	-.080*** (.017)
Income	-.0001 (.011)	-.029 (.022)	.041* (.017)	.002 (.020)	-.005 (.026)	-.016 (.022)
Ethnic Chinese	-.281** (.104)	.653*** (.146)	.149 (.144)	.771*** (.144)	-.491 (.275)	.096 (.189)

**Table 2. Determinants of Model Choice (Conditional Logistic Model) (continued)**

Variable	U.S.	China	Japan	Singapore	Own country	No answer
Country level						
Prioritizing economy*	.025 <sup>†</sup>	-.042 <sup>†</sup>	-.044*	-.024	-.017	-.026
GNI per capita	(.014)	(.022)	(.021)	(.019)	(.053)	(.027)
Prioritizing economy*	.144***	-.178***	-.136***	-.081**	-.185***	-.132***
Eco. growth	(.019)	(.030)	(.024)	(.027)	(.030)	(.027)
GNI per capita	-.141*	.189*	.138	.263***	-.067	.297**
	(.059)	(.088)	(.088)	(.083)	(.209)	(.109)
Economic growth	0.065	.097	-.140	-.346***	.046	-.276*
	(.071)	(.114)	(.090)	(.104)	(.124)	(.111)
Territorial dispute with China	.458***	-1.328***	-.493***	-.292**	-1.211***	-1.012***
	(.053)	(.124)	(.081)	(.104)	(.152)	(.123)
Ratio of trade volumes b/w China and the U.S.	-.043***	-.034***	.045***	.070***	.067***	.079***
	(.002)	(.010)	(.004)	(.005)	(.005)	(.005)
Democracy	.117*	-.172	-.271***	-.189*	-.471***	.436***
	(.049)	(.094)	(.074)	(.095)	(.120)	(.097)
Null deviance				25,700		
Residual deviance				22,040		
No. of observations				9,537		

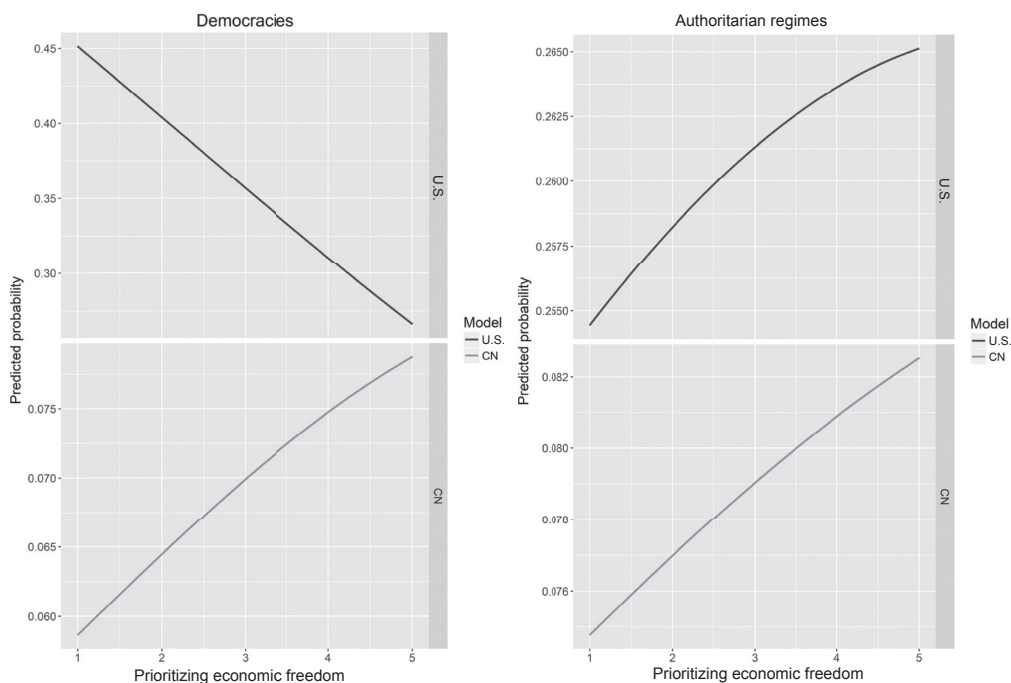
Source: ABS IV, prepared by the author.

Note: GNI: gross national income.

<sup>†</sup>  $p < .10$ . \*  $p < .05$ . \*\*  $p < .01$ . \*\*\*  $p < .001$ .

Next, we test the alternative explanation that the attractiveness of the China model should be more salient in authoritarian regimes. The China model has been hailed by several authoritarian leaders in the developing world (Cho & Joeng, 2008: 466). Thus, the link between values of prioritizing economic freedom and choosing China as role model should be strong in authoritarian countries but weak in democracies.<sup>7</sup> Specifically, if regime type determines model choice, we would expect that people who emphasize economic freedom would tend to choose China only when living in an authoritarian regime, while those holding similar value orientations but living in a democracy would tend to decline the China model. Figure 3 compares the predicted probabilities of choosing China and the U.S. within democracies and authoritarian regimes while keeping other variables constant (I report the statistical

<sup>7</sup> I code Indonesia and the Philippines as democracies and the remaining countries as authoritarian regimes based on the 2015 Freedom House Index. See coding scheme in Appendix A.



**Figure 3. Relationship Between Prioritizing the Economy and Model Choice Under Different Regime Types**

Source: ABS IV, prepared by the author.

Note: CN: China.

results in Appendix B). The figure shows that people who put the economy ahead of democracy are more likely to choose the China model in democracies. In authoritarian countries, however, prioritizing economic freedom leads to increasing probabilities of choosing *both* China and the U.S. Thus, people in authoritarian countries who put the economy first are not generally more inclined to choose the China model and China's attractiveness is also strong for many citizens with the same values in democracies. As I argue in this study, the key to understanding China's attractiveness is not regime type but a country's economic situation.

Taken together, the findings indicate that the values entailed in the Chinese model do not always enhance China's attractiveness. In particular, people who prioritize economic freedom but live in countries with good economic conditions still opt for the U.S. model. The link between prioritizing economic freedom and choosing the China model is strong only in countries with poor economic conditions. Thus, even when the source of attractiveness is present, this may not always work in China's advantage.

By contrast, the source of the attractiveness of the U.S.—democratic values—has a consistent effect across different conditions. This finding indicates that China needs to come up with an alternative set of values that works in a similar way if it wants to successfully compete with the U.S. in soft power.

Due to data availability, the analysis only covers countries in Southeast Asia. However, the findings suggest that the Chinese model may be more popular in Africa than in Latin America. For example, Latin America's level of economic development is comparable with that of China. In addition, the development path and the problems China facing are familiar in most Latin American countries. As a result, many Latin American scholars question whether China's development model is sustainable (Guardiola-Rivera, 2010: 366). Indeed, when asked whether China was a preferred model of development, the average percentage agreeing with the statement was 17% across Argentina, Brazil, and Chile (Armony & Valasquez, 2016: 25). By contrast, in three large African countries—Kenya, Nigeria, and South Africa—the average was 22% (Poushter, 2016: *Pew Research Center*). This is only a rough comparison and the result is suggestive since the surveys were conducted in different years by different agencies. Nevertheless, this comparison indicates that the attractiveness of the China model is subject to the economic conditions found in different continents and countries. Despite the criticism of debt diplomacy, a side effect of the One Belt One Road Initiative, China's positive image is still strong in Africa and part of Asia (Devlin, 2018: *Pew Research Center*). China has been a focal point in the 2018 general elections in Malaysia and the 2019 Indonesian presidential elections, but Mahathir settled the issue after winning the elections and Joko Widodo was re-elected amid the China concern (Jaipraga, 2018: *This Week in Asia*; Vaswani, 2019: *BBC News*). China's economic clout is the main reason why it can have such a strong influence over these countries. As China is entangled in a trade war with the U.S. since 2018, the conflict is likely to weaken China's economic prospect which might diminish its charm in developing nations.

## 6. Conclusion

This study assesses whether there is a relationship between values and attractiveness. The soft power thesis speculates that when people admire a country's values, this attractiveness boosts a country's soft power. Although this thesis has attracted much attention and inspired many studies, few empirical studies test

whether values indeed lead to increasing attractiveness. Among studies that did test this relationship, most used favorable image to measure attractiveness. However, such an approach may be misleading because having a favorable image does not necessarily mean that people would like to follow a country's example. In this study, I use the willingness to adopt a country's development path to measure attractiveness and investigate whether different value orientations are associated with a choice of different models.

I argue that the values entailed in the Chinese model are the conflicting attitudes toward economic freedom and political freedom. While the Western model states that economic and political freedoms should go hand-in-hand, China's success story challenges this assertion. Instead, the Chinese model prioritizes economic freedom by sacrificing political freedom. Yet, not everyone who holds these values wishes to follow China's example. Only people who live in poor economic conditions are likely to view economic freedom and political freedom as an either-or issue. In this context, putting the economy first implies seeking a model that can improve their economic situation, albeit at the cost of political freedom.

Evidence from cross-national analysis in Southeast Asia supports the hypothesis. While in countries with poor economic conditions, people who prioritize economic freedom are more likely to opt for the China model, this link is absent in countries with better economic conditions. Although people in these countries also prioritize the economy, they are more likely to look to countries that are more prosperous than China for a development model. Thus, for China to increase its soft power, its economy has to keep growing so that it passes the developmental levels of potential soft power rivals. If China's economy loses its momentum, which it has shown signs of doing in recent years, it will also lose its attractiveness. Indeed, positive views of China began to decline in 2013, especially in Africa and Latin America (Shambaugh, 2015: 107). The findings suggest that China's attractiveness is tied to its own and potential emulators' economic conditions. Since economic conditions are subject to boom and bust cycles, China's attractiveness is also likely to be unstable. In this regard, there is a serious deficit in China's soft power. Though the U.S. soft power is tainted under the Trump presidency, Trump's trade war against China might unexpectedly dampen China's charm offences. The consequences of the trade war on both countries' economies are

unclear at the time of writing, but it will certainly hit China's economy hard in the short run (Bradsher, 2019: *The New York Times*). This economic uncertainty, together with China's lack of moral or normative values that can transcend these short-term economic fluctuations, constructs an uphill battle for China when challenging the dominance of U.S. soft power in the region and around the world.

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## Appendix A. Question Wordings and Descriptive Statistics

Variable	Wording
Model choice	<p>Q 183 Which country should be a model for our own country's future development?            U.S.: 2,436 (24%), Japan: 2,159 (21%); Singapore: 1,368 (13%), China: 1,069 (10%), own country: 821 (8%); others: 541 (5%), No answer: 1,822 (18%)</p>
Prioritizing economic freedom	<p>Q143 If you had to choose between democracy and economic development, which would you say is more important?            Q144 If you had to choose between reducing economic inequality and protecting political freedom, which would you say is more important?            5 scales: 5 = economic development/reducing economic inequality definitely more important, taking average            Min. = 1, Mean = 3.71, Max. = 5, <i>SD</i> = 1.22, <i>N</i> = 9,785</p>
Democratic values	<p>Q155 Women should not be involved in politics as much as men.            Q157 People with little or no education should have as much say in politics as highly-educated people (scale reversed).            Q158 Government leaders are like the head of a family; we should all follow their decisions.            Q159 The government should decide whether certain ideas should be allowed to be discussed in society.            Q160 Harmony of the community will be disrupted if people organize lots of groups.            Q161 When judges decide important cases, they should accept the view of the executive branch.            Q162 If the government is constantly by the legislature, it cannot possibly accomplish great things?            Q163 If we have political leaders who are morally upright, we can let them decide everything?            Q164 If people have too many different ways of thinking, society will be chaotic?            Q165 When the country is facing a difficult situation, it is ok for the government to disregard the law in order to deal with the situation.            4 scales: 4 = Strongly disagree, taking average            Min. = 1, Mean = 2.42, Max. = 4, <i>SD</i> = 0.43, <i>N</i> = 10,063</p>

Variable	Wording
Preference for paternalist system	<p>Q79 Choose between “Government leaders implement what voters want” and “Government leaders do what they think is best for the people.”</p> <p>Q80 Choose between “Government is our employee, the people should tell government what needs to be done” and “The government is like parent, it should decide what is good for us.”</p> <p>Q81 Choose between “The media should have the right to publish news and ideas without government control” and “The government should have the right to prevent the media from publishing things that might be politically destabilizing.”</p> <p>Dichotomous: 1 = prefer paternalistic government, taking average Min. = 0, Mean = 0.52, Max. = 1, <i>SD</i> = 0.34, <i>N</i> = 9,806</p>
Defend culture	<p>Q167 Our country should defend our way of life instead of becoming more and more like other countries.</p> <p>4 scales: 4 = strongly agree Min. = 1, Mean = 3.13, Max. = 4, <i>SD</i> = 0.80, <i>N</i> = 9,799</p>
Protectionism	<p>Q168 We should protect our farmers and workers by limiting the import of foreign goods.</p> <p>4 scales: 4 = strongly agree. Min. = 1, Mean = 3.19, Max. = 4, <i>SD</i> = 0.78, <i>N</i> = 9,768</p>
US impact on country	<p>Q187 General speaking, the influence the United States has on our country is?</p> <p>7 scales: 7 = very positive Min. = 1, Mean = 4.92, Max. = 7, <i>SD</i> = 1.41, <i>N</i> = 9,972</p>
China impact on country	<p>Q185 General speaking, the influence China has on our country is?</p> <p>7 scales: 7 = very positive Min. = 1, Mean = 4.37, Max. = 7, <i>SD</i> = 1.69, <i>N</i> = 9,986</p>
Male	<p>Se2 Gender, dichotomous: 1 = male, 0 = female Min. = 0, Mean = 0.50, Max. = 1, <i>SD</i> = 0.50, <i>N</i> = 10,212</p>
Age (log)	<p>Se3_2 Actual age, taking log Min. = 2.83, Mean = 3.68, Max. = 4.68, <i>SD</i> = 0.50, <i>N</i> = 10,199</p>
Education	<p>Se5 Educational attainment, 10 scales: 10 = doctoral degree Min. = 1, Mean = 5.28, Max. = 10, <i>SD</i> = 2.48, <i>N</i> = 10,202</p>
Income	<p>Se13a “Where would you put yourself on this staircase?” 10 scales: 10 = richest Min. = 1, Mean = 5.28, Max. = 10, <i>SD</i> = 2.48, <i>N</i> = 10,202</p>
Ethnic Chinese	<p>Se11a “What is your racial or ethnic background?” Dichotomous: 1 = Chinese, 0 = otherwise Min. = 0, Mean = 0.12, Max. = 1, <i>SD</i> = 0.32, <i>N</i> = 10,216</p>

Variable	Wording
GNI per capita	Gross national income per capita in 2014, source: World Bank, <a href="http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=NY.GNP.PCAP.CD&amp;country=#">http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=NY.GNP.PCAP.CD&amp;country=#</a> , accessed on August 27, 2017. Divided by 10,000 Min. = 0.10, Mean = 0.90, Max. = 5.40, <i>SD</i> = 1.54, <i>N</i> = 10,216 (8 countries)
Economic growth	GDP growth rate, 5-year average (2000–2014), source: World Bank, <a href="http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=NY.GDP.MKTP.KD.ZG&amp;country=#">http://databank.worldbank.org/data/reports.aspx?source=2&amp;series=NY.GDP.MKTP.KD.ZG&amp;country=#</a> , accessed on August 27, 2017. Min. = 3.82, Mean = 6.15, Max. = 7.8, <i>SD</i> = 0.44, <i>N</i> = 10,216 (8 countries)
Territorial disputes	Countries that have territorial disputes with China in the South China Sea between 2011–2014: The Philippines and Vietnam are coded 1, others 0 Min. = 0, Mean = 0.23, Max. = 1, <i>SD</i> = 0.42, <i>N</i> = 10,216 (8 countries)
Ratio of export trade volumes b/w China and the U.S.	UN Comtrade Database, source: <a href="https://comtrade.un.org/data/">https://comtrade.un.org/data/</a> , accessed on May 6, 2019. Ratio=A country's export trade volume to China in 2015/a country's export trade volume to the U.S. in 2015 Min. = 0.21, Mean = 5.54, Max. = 36.30, <i>SD</i> = 12.85, <i>N</i> = 10,216 (8 countries)
Democracy	Regime type. Freedom House Index 2015, source: <a href="https://freedomhouse.org/sites/default/files/CountryandTerritoryRatingsandStatusesFIW1973-2018.xlsx">https://freedomhouse.org/sites/default/files/CountryandTerritoryRatingsandStatusesFIW1973-2018.xlsx</a> , accessed on May 6, 2019. Scores of Political rights below 4 = 1 democracy; above 4 = 0 otherwise Min. = 0, Mean = 0.27, Max. = 1, <i>SD</i> = 1.11, <i>N</i> = 10,216 (8 countries)

Source: ABS IV, prepared by the author.

Note: GNI: gross national income.

## Appendix B. Correlation Coefficients Between Key Variables

Variable	Economic freedom	Income	GNI per capita	Growth	Democratic values	Regime type
Economic freedom	—	0.03329**	0.02616**	-0.07781***	-0.01279	0.2014***
Regime type					0.1092***	

Source: ABS IV, prepared by the author.

Note: GNI: gross national income. coefficients are Spearman's  $\rho$  statistic. Regime type: 1= democracy, 0 otherwise.

\*\*  $p < .01$ . \*\*\*  $p < .001$ .

**Table A. Determinants of Model Choice (Table 1, Model 4)**

Variable	Japan	Singapore	Own country	No answer
(Intercept)	2.207** (.830)	2.340* (.968)	-0.691 (1.221)	1.623 (1.058)
Prioritizing economy	1.018*** (.175)	0.725*** (.201)	1.470*** (.238)	1.317*** (.208)
Democratic values	-.177* (.085)	-.096 (.098)	-.204 (.119)	-.157 (.107)
Preference for paternalist system	.121 (.098)	.268* (.116)	.912*** (.145)	.424 (.124)
Defend culture	.204*** (.044)	.096 (.057)	.415*** (.065)	.070 (.070)
Protectionism	-.107* (.044)	-.242*** (.050)	-.055 (.066)	-.049 (.058)
US impact on country	-.323*** (.027)	-.396*** (.031)	-.524*** (.035)	-.522*** (.032)
China impact on country	-.138*** (.021)	-.091*** (.025)	-.127*** (.031)	-.176*** (.027)
Male	.255*** (.065)	.198* (.077)	-.155 (.095)	-.259** (.083)
Age (log)	-.010 (.097)	.072 (.115)	.254 (.148)	.405** (.130)
Education	.099*** (.016)	.148*** (.019)	-.004 (.022)	-.085*** (.019)
Income	.030 (.020)	.002 (.024)	-.012 (.030)	.006 (.025)
Ethnic Chinese	.084 (.157)	.689*** (.156)	-.788* (.310)	.088 (.203)
Country level				
Prioritizing economy* GNI per capita	-.045† (.024)	-.028 (.022)	-.007 (.063)	-.036 (.031)

**Table A. Determinants of Model Choice (Table 1, Model 4) (continued)**

Variable	Japan	Singapore	Own country	No answer
Prioritizing economy* Eco. growth	-.160*** (.027)	-.109*** (.031)	-.215*** (.035)	-.177*** (.032)
GNI per capita	.183 (.096)	.378*** (.090)	-.069 (.251)	.353** (.125)
Economic growth	-.134 (.101)	-.320** (.119)	.042 (.138)	-.201 (.125)
Territorial dispute with China	-.408*** (.090)	-.156 (.117)	-1.201*** (.166)	-.928*** (.133)
Ratio of trade volumes b/w China and the US	.052*** (.004)	.079*** (.005)	.077*** (.005)	.090*** (.005)
Democracy	-.437*** (.082)	-.326** (.106)	-.707*** (.133)	.238* (.109)
McFadden $R^2$	.1423			
No. of observations	8,241			

Source: ABS IV, prepared by the author.

Note: GNI: gross national income.

†  $p < .10$ . \*  $p < .05$ . \*\*  $p < .01$ . \*\*\*  $p < .001$ .**Table B. Relationship Between Prioritizing Economic Freedom and Model Choice Under Different Regime Types**

Variable	China	Japan	Singapore	Own country	No answer
(Intercept)	3.737*** (.767)	5.810*** (.614)	4.834*** (.732)	4.133*** (.900)	5.635*** (.798)
Prioritizing economy	.014 (.041)	-.063* (.032)	-.032 (.037)	.050 (.043)	.123** (.041)
Democratic values	-.642*** (.109)	-.181* (.085)	-.103 (.098)	-.199 (.118)	-.160 (.106)
Preference for paternalist system	.498*** (.121)	.131 (.098)	.282* (.116)	.921*** (.145)	.257* (.124)
Defend culture	.088 (.057)	.202*** (.044)	.093 (.051)	.417*** (.065)	.071 (.054)
Protectionism	-.046 (.058)	-.108* (.044)	-.243*** (.050)	-.057 (.066)	-.052 (.058)
US impact on country	-.340*** (.032)	-.328*** (.026)	-.410*** (.031)	-.527*** (.035)	-.527*** (.031)
China impact on country	.415*** (.034)	-.139*** (.021)	-.089*** (.025)	-.130*** (.031)	-.177*** (.027)
Male	.256** (.082)	.255*** (.065)	.199** (.076)	-.148 (.095)	-.257** (.083)
Age (log)	-.074 (.122)	-.017 (.097)	.069 (.115)	.245 (.148)	.398** (.130)



**Table B. Relationship Between Prioritizing Economic Freedom and Model Choice Under Different Regime Types (continued)**

Variable	China	Japan	Singapore	Own country	No answer
Education	-.011 (.019)	.103*** (.016)	.151*** (.018)	.0006 (.022)	-.080*** (.019)
Income	-.015 (.026)	.026 (.020)	-.001 (.024)	-.019 (.030)	.0007 (.026)
Ethnic Chinese	.495** (.160)	.707 (.155)	.688*** (.154)	-.789* (.310)	.082 (.202)
Country level					
Prioritizing Economy*	.191* (.095)	.188** (.065)	.222** (.084)	.244 (.130)	.218* (.093)
Democracy	-1.006* (.414)	-1.119*** (.271)	-1.160** (.358)	-1.615** (.577)	-.571 (.411)
GNI per capita	.084* (.037)	.018 (.035)	.273*** (.036)	-.092 (.075)	.218*** (.046)
Economic growth	-.532*** (.052)	-.658*** (.048)	-.672*** (.063)	-.678*** (.064)	-.785*** (.061)
Territorial dispute with China	-1.225*** (.135)	-.406*** (.091)	-.133 (.117)	-1.210*** (.166)	-.930*** (.134)
Ratio of trade volumes b/w China and the US	-.033** (.011)	.052*** (.004)	.078*** (.005)	.077*** (.005)	.090*** (.005)
McFadden $R^2$			.1404		
No. of observations			8,241		

Source: Source: ABS IV, prepared by the author.

Note: GNI: gross national income.

\*  $p < .05$ . \*\*  $p < .01$ . \*\*\*  $p < .001$ .